

# Rains in Wheat Sections Causes Shorts to Cover Values Show No Important Changes

STOCKS WEAK EARLY, THEN RECOVER ON COVERING BY SHORTS. GOSSIP OF STREET.

NEW YORK, June 25.—With the immediate opening the bears were at work hammer and tongs in an effort to make a little more profit before covering over the adjustment. They were successful for 1/2 point drop and some additional decline in Union Pacific and a full point in Reading. It was a plain case of a drive for the very best obtained. Before our market opened London had set the pace with an average recession of a point.

When the decline had been scored on this market the bears quit pressing things and then started to cover, the result being a complete about face of the whole market, a recovery of the declines in toto and an additional slight gain on the leaders.

An official report of splendid rains in the spring wheat section was an incentive to covering, for the crop news is being made the most important thing these days. Railroad earnings were generally satisfactory and a number of schedules for higher rates of freight and passenger traffic were filed with the Interstate Commerce Commission. Evidently the railroad will have the advantage of every opportunity and every possibility of bettering their condition through testing matters before the commission.

Unquestionably the short interest is very heavily extended at this time and the market in its decline to the low level reached about an hour after the opening, has certainly discounted about the worst in sight, and any effort of a shorts to run in shorts would result in a sharp upturn.

But the insiders are willing that the market should continue to rest for it has been taking a rest as far as activity is concerned, many weeks. Today there was fair activity for a two-hour session. New York Central gained 1/2, the best advance of the session. The leaders did not vary after the recovery, more than a small fraction over the final figures Friday 1/4 either way. Louisville and Nashville and Great Northern were easier. Copper gained 1/4, Smelting and Steel common 1/4.

The consensus of opinion among commission houses and brokers is that the market will not advance until a sale and the old saw, "sell on rallies and buy on breaks," is the slogan of many gossip dispatches.

Today's New York Stock Exchange Prices

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Washington Stock Exchange, and Chicago Board of Trade, Hibbs Building.

## INDUSTRIALS.

High	Low	Close	Change
Amal. Copper	64 1/2	64 1/2	1/2
Am. Beet Sugar	34 1/2	34 1/2	1/2
Am. Can. Co.	9 1/2	9 1/2	1/2
Am. Can. pd.	71	71	1/2
Am. Car & Fdy.	54 1/2	54 1/2	1/2
Am. Car & Fdy. pd.	62 1/2	62 1/2	1/2
Am. Cotton Oil	27 1/2	27 1/2	1/2
Am. Cotton Oil pd.	103 1/2	103 1/2	1/2
Am. Ice Securities	24 1/2	24 1/2	1/2
Am. Loco.	42 1/2	42 1/2	1/2
Am. Loco. pd.	11 1/2	11 1/2	1/2
Am. Sm. & Re. com.	75 1/2	75 1/2	1/2
Am. Sm. & Re. pd.	130 1/2	130 1/2	1/2
Am. Sugar & Ref.	121	121	1/2
Am. Sugar & Ref. pd.	118	118	1/2
Am. Tel. & Tel.	136 1/2	136 1/2	1/2
Am. Tobacco	136 1/2	136 1/2	1/2
Am. Woolen	32 1/2	32 1/2	1/2
Am. Woolen pd.	38 1/2	38 1/2	1/2
Anacostia Copper	38 1/2	38 1/2	1/2
Cent. Leather	36 1/2	36 1/2	1/2
Cent. Leather pd.	106 1/2	106 1/2	1/2
Col. F. & L. com.	35 1/2	35 1/2	1/2
Col. F. & L. pd.	54	54	1/2
Cons. Gas N. Y.	136 1/2	136 1/2	1/2
C. P. R. com.	157 1/2	157 1/2	1/2
C. P. R. pd.	17 1/2	17 1/2	1/2
Dist. Securities	29 1/2	29 1/2	1/2
General Electric	146 1/2	146 1/2	1/2
Great Northern	69 1/2	69 1/2	1/2
Inter. Paper	111 1/2	111 1/2	1/2
Inter. Steam P.	46 1/2	46 1/2	1/2
Mackay Co.	75	75	1/2
Mackay Co. pd.	75	75	1/2
National Biscuit	101	101	1/2
National Biscuit pd.	122 1/2	122 1/2	1/2
N. Y. A. B. com.	74 1/2	74 1/2	1/2
N. Y. A. B. pd.	74 1/2	74 1/2	1/2
Peo. Gas of Chi.	107 1/2	107 1/2	1/2
Pres. Steel Car com.	158	158	1/2
Fullman Company	24 1/2	24 1/2	1/2
Ry. Steel Sps. pd.	101	101	1/2
Rep. I. & S. pd.	33 1/2	33 1/2	1/2
Rep. I. & S. pd.	33 1/2	33 1/2	1/2
Shoe S. S. & L. com.	62 1/2	62 1/2	1/2
Tenn. Copper	24 1/2	24 1/2	1/2
U. S. C. I. P. com.	164 1/2	164 1/2	1/2
U. S. C. I. P. pd.	75 1/2	75 1/2	1/2
U. S. Rubber	41 1/2	41 1/2	1/2
U. S. Steel	110 1/2	110 1/2	1/2
U. S. Steel pd.	116 1/2	116 1/2	1/2
Utah Copper	43 1/2	43 1/2	1/2
Va. Car. Chem.	59 1/2	59 1/2	1/2
West. Iron Coal & Coke	64 1/2	64 1/2	1/2
West. Elec. Man.	62 1/2	62 1/2	1/2

## BONDS.

High	Low	Close	Change
Amer. Tobacco	104 1/2	104 1/2	1/2
Am. Tobacco	104 1/2	104 1/2	1/2
B. & O. Gen.	94 1/2	94 1/2	1/2
B. & O. Gen. pd.	84 1/2	84 1/2	1/2
B. & O. Q. J. S.	96 1/2	96 1/2	1/2
C. R. & P. S.	76 1/2	76 1/2	1/2
Ch. R. I. & P. S.	76 1/2	76 1/2	1/2
Ch. R. I. & P. S. pd.	103 1/2	103 1/2	1/2
Nor. Pac. P. L. S.	89 1/2	89 1/2	1/2
Pa. Con. S. S. S.	95 1/2	95 1/2	1/2
Pa. Con. S. S. S. pd.	104 1/2	104 1/2	1/2
U. S. Can. S. S. S.	103 1/2	103 1/2	1/2
U. S. Steel 2d S. S. S.	103 1/2	103 1/2	1/2

## NEW YORK CURB MARKET.

Open	High	Low	Close
Wheat	97 1/2	97 1/2	97 1/2
July	97 1/2	97 1/2	97 1/2
September	97 1/2	97 1/2	97 1/2
December	97 1/2	97 1/2	97 1/2

## CHICAGO GRAIN MARKET.

Open	High	Low	Close
Wheat	97 1/2	97 1/2	97 1/2
July	97 1/2	97 1/2	97 1/2
September	97 1/2	97 1/2	97 1/2
December	97 1/2	97 1/2	97 1/2

## NEW YORK COTTON MARKET.

Open	High	Low	Close
July	15 1/2	15 1/2	15 1/2
September	15 1/2	15 1/2	15 1/2
December	15 1/2	15 1/2	15 1/2

## WALL STREET GOSSIP.

Brooklyn Rapid Transit shows 8 per cent on its stock at the end of the present fiscal year.

Harriman & Co.—The State board of agriculture has to the Wall Street Journal, "Good recent rains and cool weather have had a wonderful effect on crops in South Dakota. Rain fell generally over the State Friday."

Earnings of Canadian Pacific for the third week in June increased \$45,000. Missouri Pacific increased \$24,000. Texas Pacific increased \$42,000. Denver and Rio Grande increased \$25,000.

W. B. Hibbs & Co.—Notwithstanding that it has been said concerning the determination of the American Copper Company not to curtail its production orders have been issued to reduce operations at many of its mines to not more than five days a week.

One of the principal producers of the Anaconda group, commenced the adoption of this policy a few days ago and it is understood that the other mines will follow.

E. F. Hutton & Co.—There is no general business but what they traded in good money yesterday and would rather be inclined to buy than to sell on declines, but on any rally would take profits.

# BOYLE, JORDAN, SAYS DR. JORDAN

Asserts 16,086 District Clerks Signed Contributory Plan of Retirement.

DECLARES COERCION IS NOT EMPLOYED

Argues That Gratuitous Pensions Means Lower Salaries for All Employees.

The actual number of persons in the District of Columbia who signed the petition to have Congress enact an equitable contributory plan of retirement was 16,086, according to a statement made today by Dr. Lloyd Jordan, secretary of the United States Civil Service Retirement Association.

The figures were given out by Mr. Jordan as the result of a letter written by John Boyle, local representative of the Wall Street Journal, to Senator Chandler, chairman of the Committee on Civil Service and Retirement, in which he stated that only 11,000 signatures had been obtained out of a total of 25,000 to 30,000 employees in the city.

According to Dr. Jordan, Mr. Boyle made a mistake in confusing the number of outside signers with those in the city.

Jordan Replies to Boyle.

"The fact is," said Dr. Jordan today, "that the petition to the Speaker of the House of Representatives by Secretary MacVeagh contained the names of 16,086 employees in the city of Washington alone, and this fact was made a part of the letter of the Secretary to the Speaker, so that it is unfortunate that Mr. Boyle should have confused the number of signers in the city of Washington with those outside the city."

"The lists representing signatures of classified civil service employees, including postal clerks and letter carriers, his ordering, which has received the support of the members of the Cabinet and the approval of the President, is being made available in cities and towns outside of Washington, and which petitions have been sent to the United States Retirement Association, contain the names of many thousands more, which will be no delay transmitted to Congress."

No Coercion Used, Says Jordan.

"These names, both in the city of Washington and throughout the country, have been obtained without the exercise of duress, coercion, or misrepresentation, and as far as known, without misapprehension on the part of signers, and in a purely voluntary manner."

"The fact that chiefs of divisions and heads of bureaus were requested to sign these petitions before the same were presented to the clerks was only natural, and the exhibition of ordinary courtesy, in view of the fact that the members of the Cabinet and the Assistant Secretaries had given the petitions their indorsement."

The suggestion of Mr. Boyle that only 5 per cent of the classified civil service employees in the Government support the contributory plan of retirement, and that this proportion is restricted to chiefs of divisions and heads of bureaus, is old and over, will not be borne out by a rigid inquiry into all the facts should such be undertaken by the Senate committee as suggested in Mr. Boyle's letter.

Salaries Should Be Higher.

"No one will take issue with the position advanced by Mr. Boyle in advocating an increase of salaries for civil employees of the Government; in fact, all employees of the Government should be increased for the purpose of coping with the high cost of living, and entirely independent of or without reference to the question of the enactment of a Civil Service retirement plan."

The fact seems to have escaped the attention of Mr. Boyle, however, that the history of other countries show that pensions are not a substitute for pay, and that the public funds for faithful service rendered, such pensions, or gratuities, are a disability incident to the service, or an acknowledgment of the fact that the employee has been compelled to work for a much lower wage than they would otherwise receive were it not for the prospect of receiving a pension in actual operation, however, the experience of England shows that the pension system actually receives the benefit of the civil pension system of that country. On at least, that was the experience of England, which was changed by an act of parliament passed on September 30, 1909.

The significance, however, to be borne in mind is that while only a few receive the benefit of the law, all who were intended to be benefited by it have been compelled to work for much less wages than they otherwise would have received.

England, after a century of experience, has now adopted a pension plan, fifty years of which have been devoted to the application of the principles of a pension system, and the result is a pension system which is a straight contributory plan, the members of which are the so-called Golden Rule pensioners.

(H. R. 22,776, Sixty-first Congress, second session), has at last, as the result of the pension system, which is a straight contributory plan, the members of which are the so-called Golden Rule pensioners.

This is a recognition of the contentment made by the civil service employees of that country that pensions are taken into consideration in fixing salaries, and that some adequate provision should be made for the return of the withheld or deferred pay.

"This whole subject is ably discussed in Senate Document 290, prepared by the Bureau of Labor, and the second session, dealing with the subject of civil service retirement in Great Britain and New Zealand, prepared by Dr. E. B. Horn, under the direction of the Bureau of Labor. The committees in Congress which are to deal with this subject, at a joint session held in this city on June 1, made it plain that they did not favor the enactment of any law which contemplated the creation of a civil pension system to be supported wholly at Government expense."

Therefore, it is for the employees to decide, if they want retirement with pay, whether they are willing to aid in the enactment of a law based upon an equitable contributory plan, which will with a reclassification and increase of salaries, or whether they desire the enactment of a straight civil pension system, which will be supported wholly at Government expense.

With the thermometer acting like a normal creature once more, Washingtonians have gone their way rejoicing today, and a slump in business is noticeable at the soda fountains of the city.

At 8 o'clock this morning the mercury touched only 72 mark. By 10 o'clock it had risen to 75, and at noon it stood at 77 degrees, which is a great improvement on yesterday. Furthermore, the forecaster at the Weather Bureau states that everybody knows the humidity of those hot days of a day or two past, has disappeared from the atmosphere.

Tonight and Sunday the weather will continue fair, promises the Weather Bureau, and comfortable breezes will continue to be wafted from the east. Tonight the mercury will go a little lower than last night, it is expected, and throughout tomorrow there will be little change in the temperature. No rain is in sight.

The hot wave which recently held the entire country in its clutches has been broken, states the official forecaster, by a high barometric pressure over the Northern States. The bulletin issued today by the Weather Bureau states:

"The indications are that the weather will be generally fair without material change in temperature tonight and Sunday in the New England and Middle Atlantic States, the lake region, and the Ohio valley. In the South Atlantic and east gulf States and Tennessee the weather will remain unsettled and there will be local rains in these States within the next thirty-six hours."

No extractions from heat have been reported in Washington since the day before yesterday.

HARVARD TO HONOR MORGAN AND HUGHES

BOSTON, Mass., June 25.—Harvard, at commencement next week, will confer the degree of A. M. upon J. Pierpont Morgan, and that of LL. D. upon Governor Hughes of New York.

The degree is to be given Morgan for his learning in arts and for his gifts to art museums throughout the world.

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# LOCAL SECURITIES WERE QUIET, WITH PRICES NOMINALLY UNCHANGED.

There was practically no interest in the local stock market, beyond the usual making of quotations. So far as indicated by the sales, there were no changes. The bid prices were the same. In the case of the Gas bonds the bid price of par is probably seven or eight points out of the way.

## Day's Sales on Washington Exchange

Washington Railway & Electric	1,564, 2,564
U. S. 2d 5.000s	100
Mergenthaler, 10/27, 10/27	100
Langston rights, 20/27, 20/27	100

## Bid and Asked Prices on Local Exchange

GOVERNMENT BONDS.	
U. S. Reg. 2's	100 1/2
U. S. Coupon 2's	100 1/2
U. S. Reg. 3's	100 1/2
U. S. Coupon 3's	100 1/2
U. S. Reg. 4's	100 1/2
U. S. Coupon 4's	100 1/2
U. S. Reg. 5's	100 1/2
U. S. Coupon 5's	100 1/2

## NATIONAL BANK STOCKS.

*American Nat. Bank	150
*Capital Nat. Bank	150
*City Nat. Bank	150
*Columbia Nat. Bank	150
*Commercial Nat. Bank	150
*Lincoln Nat. Bank	150
*Metropolitan Nat. Bank	150
*Riggs Nat. Bank	150
*Second Nat. Bank	150
*Union Nat. Bank	150
*Washington Nat. Bank	150

## GAS BONDS.

Georgetown Gas 5's	100 1/2
Wash. Gas 5's	100 1/2
Wash. Gas Cert. 5's	100 1/2

## RAILROAD BONDS.

Cap. Traction R. R. 5's	100 1/2
Wash. Ry. & Elec. 5's	100 1/2
Columbia R. R. 5's	100 1/2
Metropolitan R. R. 5's	100 1/2
Wash. & Annapolis 5's	100 1/2
Wash. & Mt. V. 5's	100 1/2

## MISCELLANEOUS BONDS.

Potomac Elec. Com. 5's	100 1/2
Potomac Elec. L. 5's	100 1/2
U. S. 2d 5.000s	100 1/2
Amer. Tel. & Tel. 5's	100 1/2
Emerson Steam Pump 5's	100 1/2

## PUBLIC UTILITY STOCKS.

*Capital Traction	150
*Washington Ry. & Elec.	150
*Wash. Ry. & Elec. pd.	150
*N. & W. Steamboat	150
*Georgetown Gas	150
*Am. Tel. & Tel.	150

## TYPE MACHINE STOCKS.

Mergenthaler Linotype	150
Linotype Mfg. Co.	150
Langston Rights	150

## Army and Navy Orders; Movements of Vessels

ARMY.

The following officers are designated as assistant executive officers of the national matches for 1910:

Lieutenant Colonel NATHANIEL B. THURGOOD, Quartermaster General, National Guard of New York.

Major THOMAS W. GRIFFITH, Twenty-eighth Infantry.

The following transfers of officers of the Fifteenth Cavalry, by the regimental commander, are confirmed:

Second Lieutenant HUGH H. BROADHURST from Troop A to Troop M. He will proceed to Fort Sheridan, Ill.

First Lieutenant JOHN COCKE from Troop K to Troop E. He will proceed to Fort Leavenworth, Kan.

Colonel ROBERT R. STEVENS, assistant quartermaster general, upon his own application is retired from active service, to take effect July 31, 1910, after more than thirty-six years service.

First Lieutenant CHARLES H. PATTERSON, Coast Artillery Corps, is detailed as recorder of the army recruiting board in Washington, D. C. Captain EDWARD CARPENTER, Coast Artillery, is relieved as recorder of the board, to take effect on the completion of the case of First Lieutenant EDMUND B. GILBERT, Third Infantry, and Lieutenant PATTERSON will assume the duties of recorder.

NAVY.

Passed Assistant Surgeon F. E. SELLERS, detached Naval Station and Navy Recruiting Station, New Orleans, La., to Naval Station, Guam, M. I.

Passed Assistant Surgeon H. A. DUNN, to Naval Medical School Hospital, Washington, D. C.

Passed Assistant Surgeon J. STEPP, to Wabash Navy Yard, Boston, Mass.

Passed Assistant Surgeon L. H. WHEELER, detached duty Marietta, Va.

Passed Assistant Surgeon C. E. STRITE, detached treatment Naval Hospital, Las Animas, Col., to Washington, D. C., examination for retirement, home, and wait orders.

Assistant Surgeon E. W. PHILLIPS, detached duty Naval Hospital, New York, N. Y., to Marietta.

Pay Director H. E. DRURY, orders of June 13, to Navy Pay Office, San Francisco, Cal., revoke.

Pay Director C. M. RAY, detached Navy Pay Office, San Francisco, Cal., revoke.

Pay Director R. T. M. BALL, navy pay office, Newport, R. I., revoke.

Pay Inspector G. W. LIMPSON, detached General Inspector of the Pay Bureau, San Francisco, Cal., to Washington, D. C., as Assistant to Bureau.

will continue fair, promises the Weather Bureau, and comfortable breezes will continue to be wafted from the east. Tonight the mercury will go a little lower than last night, it is expected, and throughout tomorrow there will be little change in the temperature. No rain is in sight.

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